

This Listing Statement is compiled by the Exchange from documents filed by the Company in making application for listing. It is issued for the information of members, member firms and member corporations of the Exchange. It is not and is not to be construed as a prospectus. The Exchange has received no consideration in connection with the issue of this Listing Statement other than the customary listing fee. The documents referred to above are open for inspection at the general office of the Exchange.

LISTING STATEMENT No. 1979

LISTED JULY 19th, 1957
350,000 6% Class "A" Non-cumulative
Participating—dividend Redeemable
Shares of \$10 par value.
Ticker abbreviation LAFA
Post section 11

DEC 5 1957

TORONTO STOCK EXCHANGE

LISTING STATEMENT

LAFARGE CEMENT OF NORTH AMERICA LTD.

Incorporated under the laws of the Province of British Columbia on the 11th day of April, 1956,
by Certificate of Incorporation

CLASS "A" SHARES
Par Value \$10.00 each

CAPITAL SECURITIES AS AT 15 JULY, 1957

STOCK	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
6% Class "A" Non-cumulative Participating- dividend Redeemable Shares, par value \$10.00 each.....	350,000	350,000	350,000
Common Shares, par value \$10.00 each.....	1,000,000	395,000	Nil
FUNDED DEBT		AUTHORIZED	OUTSTANDING
First Mortgage Sinking Fund Bonds, 5½% Series A, due July 15, 1976.....		\$3,600,000.00	\$3,600,000.00
5¾% Sinking Fund Debentures, due July 15, 1976.....		\$3,000,000.00	\$3,000,000.00

July 15, 1957

1. APPLICATION

LAFARGE CEMENT OF NORTH AMERICA LTD. (herein sometimes referred to as "the Company") hereby makes application for listing on the Toronto Stock Exchange of 350,000 6% Class A Non-cumulative Participating-dividend Redeemable shares of the nominal or par value of \$10.00 each.

No personal liability attaches to the holders thereof. The duration of the Company's charter is not limited as to time.

2. HISTORY

The Company was incorporated under the laws of the Province of British Columbia on April 11th, 1956, by Certificate of Incorporation. The Articles of Association of the Company were amended on July 5th, 1956, by substituting in toto for the original Articles of Association of the Company the Articles of Association, a certified copy of which is filed herewith. The Memorandum of Association was amended on July 5th, 1956, with respect to the increase in the authorized capital of the Company as stated hereunder and as reflected in the certified copy of the Certificate of the Registrar of Companies dated July 5th, 1956, filed herewith.

The authorized capital of the Company was originally Ten million dollars (\$10,000,000.00) divided into One million (1,000,000) common shares of the nominal or par value of Ten dollars (\$10.00) each. On July 5th, 1956, the authorized capital of the Company was increased to Thirteen million five hundred thousand dollars (\$13,500,000.00) divided into One million (1,000,000) common shares of the nominal or par value of Ten dollars (\$10.00) each and Three hundred and fifty thousand (350,000) 6% Class A Non-cumulative Participating-dividend Redeemable shares of the nominal or par value of Ten dollars (\$10.00) each.

The Company was incorporated to engage in the manufacture and marketing of Portland cement and related products in the Province of British Columbia and elsewhere in Canada and for such purposes to construct a cement manufacturing plant on Lulu Island near the City of Vancouver. Since incorporation the Company has devoted its attention to administrative and organizational matters, to acquiring office facilities, plant site property, clay deposit properties and to purchasing all of the issued shares in the capital stock of Beale Quarries Limited. This Subsidiary of the Company, which is presently quarrying and distributing limestone, will supply the Company with all of its limestone requirements.

The Company is not presently carrying on its proposed business. However, upon completion of its cement manufacturing plant, which will have an initial capacity of 1,500,000 Canadian barrels per annum, the Company will commence the manufacture and distribution of Portland cement and Aluminous cement and subsequently High initial Strength Portland Cement. The Company proposes to market its cement products to large quantity users of cement and to distributors of building supplies using the most modern methods adopted by cement manufacturing companies in Canada and on the North American Continent. The Company presently employs 25 persons but estimates that when production is commenced it will employ 120 persons.

CAPITAL STRUCTURE AND CHANGES

The authorized capital of the Company is \$13,500,000.00 divided into 350,000 6% Class A Non-cumulative Participating-dividend Redeemable Shares of the nominal or par value of \$10.00 each, 1,000,000 Common Shares of the nominal or par value of \$10.00 each, of which 350,000 6% Class A Non-cumulative Participating-dividend Redeemable Shares and 395,000 Common Shares have been issued and are now outstanding as fully paid up.

The Class A shares of the Company are preferred as to capital and entitled to Non-cumulative preferential cash dividends when and as declared by the Directors or Shareholders aggregating six per cent (6%) per annum per share in priority to any dividends on common shares and thereafter in each fiscal year after dividends aggregating six per cent (6%) per annum per share have been paid on the common shares of the Company, the Class A and the common shares of the Company in such year are to participate in any further dividends when and as declared by the Directors or Shareholders in proportion to their respective values. No Class A shares are to be redeemed before December 31st, 1959, but thereafter the Company shall have the right, upon giving at least thirty (30) days' prior notice, to redeem the outstanding Class A shares or from time to time any part thereof by lot at Fifteen dollars (\$15.00) per share. In the event of involuntary liquidation, dissolution or winding up or other distribution of the Company's assets the holders of the Class A shares shall be entitled to payment of the amount paid up thereon and in the event of voluntary liquidation, dissolution or winding up or other distribution of the Company's assets, the holders of the Class A shares shall be entitled to the amount paid up thereon plus a premium of fifty per cent (50%) thereof; in each case in priority to the holders of common shares. The holders of Class A shares shall be entitled to receive notice of and attend at all meetings of Shareholders and shall have one vote for each such share held. The holders of common shares shall have ten (10) votes for each such common share held. The holders of Class A shares shall have the right to elect two members of the Company's Board of Directors. So long as Class A shares are outstanding the Company shall not, without approval of the holders thereof:

- (a) permit a Subsidiary or Controlled Company to create or guarantee any funded obligations except those of the Company or to secure any indebtedness of the Company;
- (b) dispose of any funded obligations of a Subsidiary or Controlled Company held by or for the Company;
- (c) declare or pay dividends on other than its Class A shares until its consolidated net current assets exceed Seven hundred and fifty thousand dollars (\$750,000.00) and its consolidated earned surplus exceeds Five hundred thousand dollars (\$500,000.00);
- (d) except at maturity or for mandatory purposes to retire any funded obligations until the consolidated net current assets shall exceed Seven hundred and fifty thousand dollars (\$750,000.00) and the current year's six per cent (6%) preferential dividends shall have been declared and paid or set apart on its Class A share;
- (e) permit any Subsidiary or Controlled Company to issue any shares except to the Company;
- (f) sell or dispose of Beale Quarries Limited;
- (g) enter into or permit any Subsidiary or Controlled Company to enter into any Sale and Leaseback transactions;
- (h) create or issue any shares ranking in priority to the Class A shares;
- (i) amend or repeal any of the provisions relating to the Class A shares or the common shares;
- (j) issue any shares ranking *pari passu* with the Class A shares except additional Class A shares for certain purposes unless the average of consolidated net earnings of the Company and its Subsidiaries for the two fiscal years of the Company next preceding such issue shall have been at least two times the annual dividend requirement, Cumulative or Non-cumulative of six per cent (6%) preferential dividend on the Class A shares outstanding and proposed to be issued and/or any other shares ranking *pari passu* therewith then outstanding or proposed to be issued;
- (k) issue any shares entitling the holders thereof to cumulative dividends unless the Class A shares shall be entitled to cumulative six per cent (6%) preferential dividends;
- (l) issue any shares ranking *pari passu* with the Class A shares entitling the holders thereof to more than one vote for each Ten dollars (\$10.00) of par value thereof or entitling the holders thereof to elect more than two members to the Company's Board of Directors.

The Class A shares have detachable Common Share Purchase Warrants attached entitling the holders thereof to purchase one common share for each five (5) Class A shares held at Twelve dollars and fifty cents (\$12.50) per share on or before July 31st, 1964.

The common shares of the Company are junior only to the Class A shares of the Company.

Changes in capitalization are detailed hereunder:

ORIGINAL AUTHORIZATION

DATE	CLASS	NO. OF SHARES	PAR VALUE	TOTAL
1 April 1956	Common	1,000,000	\$10.00	\$10,000,000.00
			TOTAL PAR VALUE.....	\$10,000,000.00

On July 5th, 1956 the authorized capital of the Company was increased by \$3,500,000.00 divided into 350,000 6% Class A Non-cumulative Participating-dividend Redeemable Shares of the par value of \$10.00 each.

5. OPINION OF COUNSEL

It is the opinion of Messrs. Campney, Owen & Murphy of Vancouver, B.C., Counsel for the Company, that the Company is a valid and subsisting Company and that it has duly complied with the laws of the Province of British Columbia with respect to its incorporation and organization. It is further the opinion of Counsel that the Class A shares and the Common Shares of the Company are valid securities of the Company and that upon receipt of the subscription price therefor the Class A shares and the Common shares are fully paid-up and non-assessable shares of the Company. William Murphy, Q.C., a Partner in the firm of Campney, Owen & Murphy, is a Director of the Company.

6. SHARE ISSUES

Particulars are as follows:

DATE OF ISSUE	NUMBER OF SHARES		AMOUNT REALIZED PER SHARE	TOTAL REALIZED	OTHER CONSIDERATION
	CLASS "A" PAR VALUE \$10.00	COMMON PAR VALUE \$10.00			
18 April, 1956.....	—	8	\$10.00	\$80.00	
16 July, 1956.....	—	276,975	\$10.00	\$2,769,750.00	
16 July, 1956.....	—	45,000	—	—	Allotted pursuant to Agreement dated April 20, 1956 between the Company and Societe de Chaux au Ciments de Lafarge et du Teil of 32 Ave. de New York, Paris, France, in consideration of the engineering services rendered to the Company for its proposed cement manufacturing plant.
16 July, 1956:::..	—	45,045	—	—	Allotted pursuant to Agreement dated May 1st, 1956 between the Company and Societe de Chaux au Ciments de Lafarge et du Teil of 32 Ave. de New York, Paris, France, in consideration for moneys expended by that Company for the purchase, on behalf of the Company, of all of the issued common shares of Beale Quarries Limited, the wholly-owned Subsidiary of the Company.
16 July, 1956.....	—	27,972	—	—	Allotted pursuant to Agreement dated May 1st, 1956 between the Company and Societe Financiere Immobiliere et Mobiliere of 4 Rue Foucault, Paris, France, in consideration for moneys expended by that Company for the purchase, on behalf of the Company, of its plant site property and other assets required by it for the purposes of its proposed business.
26 July, 1956.....	350,000	—	\$9.30	\$3,255,000.00	Allotted pursuant to an underwriting letter dated July 5, 1956, Dominion Securities Corpn. Limited, Tanner & Co. Limited, and Pemberton Securities Limited.
	<u>350,000</u>	<u>395,000</u>			

7. STOCK PROVISIONS AND VOTING POWERS

See Item 4 on Page 2 hereof entitled "CAPITAL STRUCTURE AND CHANGES."

8. DIVIDEND RECORD

The Company has never paid any dividends nor is it in arrears in the payment of dividends.

9. RECORD OF PROPERTIES

(a) The Company owns free of encumbrances the following real property:

- (i) Fifty (50) acres more or less on Lulu Island approximately twelve (12) miles from Vancouver, B.C. This delta land has been acquired for plant site purposes. Water transportation docking facilities may be constructed on the property which abuts the Fraser River.
- (ii) Three residential properties located in the City of Vancouver for the residences of senior executives of the Company.
- (iii) A residential property located in the townsite of Vananda on Texada Island, B.C., near quarry properties of its Subsidiary Beale Quarries Limited, for the use of an officer of the Company or its Subsidiary.
- (iv) One hundred and sixty-four (164) acres more or less in the district of Matsqui, B.C., in the Fraser Valley, approximately fifteen (15) miles from Vancouver. This property has been acquired as a source of clay for use in the proposed manufacture of cement.

(b) Beale Quarries Limited, the wholly-owned Subsidiary of the Company, owns free of encumbrances but subject to certain reservations contained in the original Crown Grant and subject to certain mineral rights reserved and Five hundred and twenty-five (525) acres more or less on Texada Island, B.C. On this property are limestone deposits which are calculated to yield sufficient limestone to satisfy the requirements of the parent Company indefinitely.

10. SUBSIDIARY COMPANIES

Beale Quarries Limited, the wholly-owned Subsidiary of the Company, was incorporated under the laws of the Province of British Columbia by a Certificate of Incorporation on the 31st day of January, 1940. The authorized capital of Beale Quarries Limited is Two hundred thousand dollars (\$200,000.00) divided into Two thousand (2,000) common shares of the nominal or par value of One hundred dollars (\$100.00) each. The Company is the beneficial owner of One thousand four hundred and thirty (1,430) common shares in the capital stock of its Subsidiary, being all of the issued shares of Beale Quarries Limited. The Company does not have any other wholly-owned Subsidiary nor does it control any other company.

11. FUNDED INDEBTEDNESS

	MATURITY	BALANCE OUTSTANDING
First Mortgage Sinking Fund Bonds, 5½%, Series A.....	July 15, 1976	\$3,600,000.00
Sinking Fund Debentures 5¾%.....	July 15, 1976	\$3,000,000.00

12. OPTIONS, UNDERWRITINGS, ETC.

There are no underwritings or options outstanding.

13. LISTING ON OTHER STOCK EXCHANGES

The Company's Class "A" Shares are listed on the Vancouver Stock Exchange, 540 Howe Street, Vancouver, British Columbia.

14. STATUS UNDER SECURITY ACT

The 5½% First Mortgage Sinking Fund Bonds Series A and the 5¾% Sinking Fund Debentures have been qualified with the Ontario Securities Commission and the Company is prepared to comply with any further conditions that the Ontario Securities Commission may reasonably require.

15. FISCAL YEAR

The fiscal year end of the Company is December 31st.

16. ANNUAL MEETINGS

The annual meetings of the Company are held at a time, place and day set by the Board of Directors. Not being required to do so, the Company has not held an annual meeting.

17. HEAD OFFICE

The head office of the Company is located at 744 West Hastings Street, Vancouver, British Columbia.

18. TRANSFER AGENTS

The Toronto General Trusts Corporation is the transfer agent for the Class A shares of the Company, and will maintain transfer books at its offices at Montreal, Toronto, Winnipeg, Calgary and Vancouver. The Montreal Trust Company is the transfer agent for the common shares of the Company and will maintain transfer books at its offices at Montreal, Toronto, Winnipeg, Calgary and Vancouver.

The Toronto General Trusts Corporation is the Registrar for the Class A shares of the Company and will maintain registry books at its offices at Montreal, Toronto, Winnipeg, Calgary and Vancouver. The Montreal Trust Company is the Registrar for the common shares of the Company and will maintain registry books at its offices at Montreal, Toronto, Winnipeg, Calgary and Vancouver.

19.

TRANSFER FEE

No fee is charged on transfers other than the customary Government stock transfer tax.

20.

REGISTRAR

See Item 18 above entitled "TRANSFER AGENTS".

21.

AUDITORS

The auditors of the Company are Messrs. Gunderson, Stokes, Walton & Co., 475 Howe Street, Vancouver, British Columbia.

22.

OFFICERS

The Officers of the Company are:

Hon. Frank Mackenzie Ross, *President*.....4899 Belmont Avenue, Vancouver, B.C.
 Jean Charles Lofficier, *Vice-President and Managing Director*...6 Rue Renan, Meknes, Morocco.
 Maurice Guy Rivollier, *Secretary Treasurer*.....4827 Granville Street, Vancouver, B.C.

23.

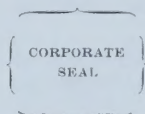
DIRECTORS

The Directors of the Company are:

Hon. Frank Mackenzie Ross, *Executive*.....4899 Belmont Avenue, Vancouver, B.C.
 Jean Charles Lofficier, *Executive*,
 Lafarge Cement of North America Ltd.,.....744 West Hastings Street, Vancouver, B.C.
 Marc Arthur Dhavernas, *Executive*.....4 Belvedere Road, Westmount, Quebec.
 Charles Reginald Tanner, *Executive*.....2917 Wolfe Street, Calgary Alberta.
 Jean Albert Brusset, *Executive*.....3404-8A Street, S. W., Calgary, Alberta.
 Austin Cottrell Taylor,.....7255 Granville Street, Vancouver, B.C.
 Dr. Harry Leslie Purdy, *Executive*.....1519 West 34th Avenue, Vancouver, B.C.
 Marcel Antoine Demonque, *Executive*
 Société Anonyme des Chaux et Ciments de
 Lafarge et du Teil,.....32 New York Avenue, Paris, 16e, France.
 William Murphy, Q.C., *Solicitor*.....497 Hadden Drive, West Vancouver, B.C.
 Brig. F. C. Gilbert-Berthiez, *Executive*.....13834 Ravine Drive, Edmonton, Alberta.
 A. P. Jadoul, *Executive*.....13834 Ravine Drive, Edmonton, Alberta.

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, the Company hereby applies for listing of the above-mentioned securities on The Toronto Stock Exchange, and the undersigned officer and director thereof, hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.



LAFARGE CEMENT OF NORTH AMERICA LTD.

"W. MURPHY," *Director*

"M. G. RIVOLLIER," *Secretary-Treasurer*

STATEMENT SHOWING NUMBER OF CLASS "A" SHAREHOLDERS as of July 15th, 1957

Number	Shares
261 Holders of 1 - 100 share lots.....	17,305
63 " " 101 - 200 " "	11,715
12 " " 201 - 300 " "	3,270
7 " " 301 - 400 " "	2,575
8 " " 401 - 500 " "	4,000
9 " " 501 - 1000 " "	7,260
23 " " 1001 - up " "	303,875
383 Stockholders	Total Shares..... 350,000

FINANCIAL STATEMENTS

LAFARGE CEMENT OF NORTH AMERICA LTD.

And Its Wholly Owned Subsidiary, BEALE QUARRIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT MAY 31, 1957

ASSETS

CURRENT ASSETS:

Cash on hand and in banks.....	\$ 212,580.59	
Accounts receivable, trade.....	66,692.62	
Temporary investments (Note 1).....	2,299,684.80	
Funds withdrawable from Trustee for debentureholders (Note 2).....	2,848,905.01	
Funds withdrawable from Trustee for bondholders (Note 3).....	3,997,477.40	
Inventories, at lower of cost or market.....	48,799.16	
Other current assets.....	8,602.68	
		\$ 9,482,742.26

FIXED ASSETS (Note 4):

Property, plant and equipment less accumulated depletion and depreciation	4,317,245.69
---	--------------

OTHER ASSETS:

Incorporation expense.....	\$ 4,220.54	
Unamortized debt discount, commissions and expense.....	599,211.71	
Deferred charges (Note 5).....	397,799.72	
		1,001,231.97
		<u>\$14,801,219.92</u>

LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accrued liabilities.....	\$ 601,940.52	
Accrued interest on funded debt.....	138,937.50	
		\$ 740,878.02

FUNDED DEBT (Note 6):

5½% first mortgage sinking fund bonds, Series A to mature July 15, 1976	\$ 3,600,000.00	
5¾% sinking fund debentures, to mature July 15, 1976.....	3,000,000.00	
		6,600,000.00

CAPITAL STOCK:

Authorized:

350,000 6% Class "A" non-cumulative participating dividend redeemable shares with a par value of \$10.00 each (Note 7).....	\$ 3,500,000.00
1,000,000 common shares with a par value of \$10.00 each.....	10,000,000.00
	<u>\$13,500,000.00</u>

Issued and fully paid:

350,000 Class "A" shares.....	\$ 3,500,000.00
395,000 common shares.....	3,950,000.00
	<u>\$ 7,450,000.00</u>

EARNED SURPLUS:

Net Profit for the five months ended May 31, 1957.....	\$13,316.26	
Deduct balance at debit December 31, 1956.....	2,974.36	
		10,341.90
		7,460,341.90
		<u>\$14,801,219.92</u>

Approved on behalf of the Board,

"F. M. ROSS," *Director*

"J. C. LOFFICIER," *Director*.

To the Shareholders,

LAFARGE CEMENT OF NORTH AMERICA LTD.

We have examined the Consolidated Balance Sheet of Lafarge Cement of North America Ltd. and its wholly owned subsidiary, Beale Quarries Limited, as at May 31, 1957 and related Consolidated Statement of Profit and Loss for the five months ended on that date and have received all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and related consolidated statement of profit and loss, supplemented by the notes appended thereto, is properly drawn up so as to exhibit a true and correct view of the state of affairs of the combined companies, as at May 31, 1957 according to the best of our information and the explanations given to us and as shown by the books of the companies.

Vancouver, B.C.
July 22, 1957.

"GUNDERSON STOKES WALTON & CO.,"
Chartered Accountants.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For The Five Months Ended May 31, 1957

NET SALES.....		\$144,601.33
Cost of goods sold exclusive of depreciation and depletion.....	\$92,920.05	
Operating expenses.....	21,754.42	
Depreciation.....	14,562.30	
Depletion.....	2,048.30	
		<u>131,285.07</u>
NET PROFIT FOR THE PERIOD (Note 8).....		<u>\$ 13,316.26</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MAY 31, 1957

	NOMINAL VALUE	COST	ACCRUED INTEREST	COST AND ACCRUED INTEREST
1. TEMPORARY INVESTMENTS:				
Mercantile Bank of Canada, fixed term deposit.....	\$ 400,000.00	\$ 400,000.00	\$ 1,204.49	\$ 401,204.49
Montreal Trust Company, guar. investment certificate due Aug. 8, 1957.....	400,000.00	400,000.00	920.55	400,920.55
Government of Canada 2% bonds due Oct. 1, 1957 (market value \$491,250.00).....	500,000.00	496,600.00	1,666.67	498,266.67
Government of Canada treasury bills due June 7, 1957.....	1,000,000.00	990,810.00	8,483.09	999,293.09
	<u>\$2,300,000.00</u>	<u>\$2,287,410.00</u>	<u>\$ 12,274.80</u>	<u>\$2,299,684.80</u>
2. FUNDS WITHDRAWABLE FROM TRUSTEE FOR DEBENTUREHOLDERS:				
Montreal Trust Company, Trustee				
Cash.....				\$ 395.41
\$2,874,000.00 Government of Canada 2% bonds due Oct. 1, 1957 at cost (market value \$2,823,705.00).....				2,838,929.60
Accrued interest to May 31, 1957.....				9,580.00
				<u>\$2,848,905.01</u>
3. FUNDS WITHDRAWABLE FROM TRUSTEE FOR BONDHOLDERS:				
The Toronto General Trusts Corporation, Trustee				
Cash.....				\$ 236.67
\$4,033,000.00 Government of Canada 2% bonds due Oct. 1, 1957 at cost (market value \$3,953,428.50).....				3,983,797.40
Accrued interest to May 31, 1957.....				13,443.33
				<u>\$3,997,477.40</u>
4. FIXED ASSETS:				
The balance in property, plant and equipment account is made up of the following:				
(A) Actual cost to the company of property, plant and equipment acquired to May 31, 1957 less accumulated depletion or depreciation on assets of Beale Quarries Limited			ACCUMULATED DEPLETION OR DEPRECIATION	NET BOOK VALUE
Plant and other building sites.....	\$ 264,587.62	\$ 264,587.62		\$ 264,587.62
Limestone Quarry.....	56,813.30	55,306.62		1,506.68
Clay properties.....	22,084.24			22,084.24
Roads and sidings.....	45,074.05			45,074.05
Buildings and wharves, including fixtures.....	1,517,018.19	39,378.89		1,477,639.30
Plant, machinery and equipment (stationary).....	509,592.48	217,836.52		291,755.96
Automotive and other mobile equipment.....	345,182.69	23,748.01		321,434.68
Plant engineering plans and specifications.....	450,000.00			450,000.00
	<u>\$3,210,352.57</u>	<u>\$336,270.04</u>		<u>\$2,874,082.53</u>
(B) Advance payments on purchase commitments.....				1,249,558.44
As at May 31, 1957 the Company's purchase commitments for acquisition of equipment and plant construction aggregated approximately \$4,000,000.00 against which advance payments have been made by the Company as follows:				
To machinery suppliers.....		\$1,018,550.91		
To the purchase of reinforcing steel for the general contractor.....		231,007.53		
		<u>\$1,249,558.44</u>		
(C) Excess of cost of shares in subsidiary over net book value thereof at date of acquisition, deemed to be attributable to the value of the properties owned by the subsidiary.....				193,604.72
				<u>\$4,317,245.69</u>
5. DEFERRED CHARGES:				
This includes financial, development and that part of administrative and general expenses considered to be properly chargeable to the fixed assets but not allocated thereto as construction was still in progress at May 31, 1957.				
6. FUNDED DEBT:				
The 5½% first mortgage sinking fund bonds, Series A, to mature July 15, 1976 are secured by a first fixed and specific mortgage, pledge and charge upon:				
(A) All securities from time to time on deposit with The Toronto General Trusts Corporation, trustee.				
(B) All real and immovable property of the company and its subsidiary, Beale Quarries Limited.				
(C) All plant, machinery, equipment, fixtures and apparatus of the company and its subsidiary, Beale Quarries Limited.				
(D) All shares of Beale Quarries Limited held by the company				
and further secured by a first floating charge on the undertaking and all other property and assets of the company and its subsidiary, Beale Quarries Limited other than those specifically mortgaged and other than moneys and securities held by the Montreal Trust Company, trustee for the debentures pending withdrawal thereof by the company.				
The 5¾% sinking fund debentures to mature July 15, 1976 are not secured by any mortgage, pledge or other charge, except upon the proceeds received by the company from the sale thereof and deposited with the Montreal Trust Company, trustee until the proceeds are released to the company.				
The 5¾% sinking fund debentures have attached common share purchase warrants for transferable rights (on the basis of five rights for each \$100.00 principal amount of debentures) to purchase common shares of the company. These common share purchase warrants entitle the holders thereof to purchase one common share of the company for each five rights represented before July 31, 1964. Such warrants if exercised will require the issuance of 30,000 common shares.				
7. CAPITAL STOCK:				
Class "A" shares can be redeemed by the company at any time after December 31, 1959 at \$15.00 per share.				
The Class "A" shares have attached common share purchase warrants for transferable rights (on the basis of one right for each Class "A" share) to purchase common shares of the company. These common share purchase warrants entitle the holders thereof to purchase one common share of the company for each five rights represented before July 31, 1964. Such warrants if exercised will require the issuance of 70,000 common shares.				
8. NET PROFIT FOR THE PERIOD:				
The statement of profit and loss is presented in consolidated form although Lafarge Cement of North America Ltd. had not yet commenced operations as at May 31, 1957.				

